

BRACKETT DENIES A RUMOR.

SUIT AGAINST SHIPBUILDING COMPANY NOT SETTLED.

Counsel for Charles E. Brackett, who is suing the Shipbuilding Company, says that the case is not settled.

Senator Edgar T. Brackett of Saratoga arrived in New York yesterday morning and put up at the Hotel Wolcott. At the office of James B. Dill he met later a number of attorneys who have clients with suits against the United States Shipbuilding Company.

Senator Brackett is the attorney for Charles E. Kavanagh, a wealthy knit goods manufacturer of Waterford, Saratoga county, who has brought suit against the Shipbuilding Company. The case is heard at the Supreme Court in Justice Kellogg in the week beginning June 20.

Samuel Untermyer, James B. Dill, F. Kingsbury Curtis, Curtis, Mallet-Prevost & Colt, Max Pam and a representative of Black, Olcott, Gruber & Bonnyne were among those who consulted with Senator Brackett about the preparation of the case for trial. These attorneys and two or three others will be associated with Senator Brackett in the trial.

When it became known that Senator Brackett was downtown, somebody started a story that an offer had been made to Kavanagh to settle. When Senator Brackett was asked about this he said: "There is absolutely no truth in such story. I would imagine that it would do the company little good to settle with my client, for as soon as that settlement was made, a dozen other litigants would demand settlement. There is nothing in the story. I am here to do some work on the preparation of the case, which will probably be reached about June 23. There are two murder cases on the calendar ahead of it."

The trial of this action will make it impossible for Senator Brackett to attend the national Republican convention at Chicago, to which he is a delegate.

There was trading on the curb yesterday in the new preferred common stock "when issued," as well as certificates for the bonds of the reorganized Shipbuilding Company. The preferred sold as high as 32 and the common at 65. The bonds sold at 20. When the Street learned of Senator Brackett's denial of the story of a settlement with his client there was a drop in the price of the stock to the common to 47. At the close of the day's business, however, there was a rally.

PANAMA'S INVESTMENTS.

Rumor premature that \$6,000,000 will be lent on New York property.

Edward B. Hill of Sullivan & Cromwell was asked yesterday if it were true, as reported, that the Panama Republic will soon invest \$6,000,000 of the \$10,000,000 it received from the United States Government in mortgages on improved New York real estate. Mr. Hill replied:

"The report may or may not be true. Nothing regarding the investment of any of the money for the Panama Republic will be decided on until the commission appointed for that purpose arrives in New York. Dr. E. Morales and R. Cardo Arias are the commissioners appointed by President Amador. They will arrive here probably on Wednesday."

"Nothing has been decided upon and nothing will be decided upon until Mr. Cromwell has conferred with the commissioners and gets from them their ideas as to how the money should be invested. Therefore, to say that any scheme of investment has been agreed upon is absurd."

"The story was that the Government of Panama, besides investing \$6,000,000 in mortgages on New York real estate, would pay its national debt of \$600,000, expend \$2,000,000 in roads and public buildings and leave the balance of the \$10,000,000, or about \$600,000, on deposit with J. P. Morgan & Co."

Amalgamated Copper Stockholders' Meeting.
William G. Rockefeller, secretary of the Amalgamated Copper Company, has called a meeting of the company, to be held in Jersey City on June 6. The secretary asks for proxies in the names of Henry H. Rogers, Frederick P. Olcott, A. R. Flower and W. G. Rockefeller.

MARINE INTELLIGENCE.

MINIATURE ALMANAC—THIS DAY.

Sun rises... 4:50. Sun sets... 7:17. Moon sets... 1:46.

HIGH WATER—THIS DAY.

Sandy Hook 2:53. Gov. I... 3:28. Hell Gate... 3:18.

ARRIVED—MONDAY, MAY 23.

St. Finland, Antwerp, May 14.

St. Bristol, Bristol, May 2.

St. Caracas, Porto Cabello, May 18.

St. Lima, Matanzas, May 10.

St. Olinda, Matanzas, May 8.

St. Adirondack, Cape Henry, May 6.

St. Alai, Savannah, May 16.

St. Rio, Galveston, May 17.

St. Colorado, Galveston, May 18.

St. Manha, Baltimore, May 21.

ARRIVED OUT.

St. Umbria, from New York at Liverpool.

St. Kaiser Wilhelm II., from New York at Cherbourg.

St. Althebach, from New York at London.

SAILED FROM FOREIGN PORTS.

St. Graf Waldersee, from Plymouth for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

Kaiser Wm der Grossen, 8:30 A.M.

Bremen, 10:00 A.M.

Rydam, Rotterdam, 11:00 A.M.

Uta di Napoli, Naples, 11:00 A.M.

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GOSSIP OF WALL STREET.

The practice of selling stocks short on a strong Monday morning opening having become very popular owing to the success with which it had been followed for five or six weeks consecutively, the active trading element put out short lines freely in the first hour yesterday, hundreds of traders who had carried long stocks over from Saturday to sell them out on a strong opening yesterday not only selling their long stocks but putting out shorts at the same time, with a view to covering before the closing, or in the forenoon of Tuesday. The office trading element did this on a larger scale than perhaps at any previous time since forming the habit of selling the market on a strong Monday morning opening. Several wire houses reported that their active clients who got long of the market late last week sold out in the first hour yesterday and went short. But yesterday proved to be the exception for which the outside element almost invariably fails to make allowance when following board room tactics, and the stocks it sold on the opening were either taken back at a loss before the closing or remain outstanding at a loss to the sellers.

Transactions in the first hour yesterday approximated 160,000 shares. In the second hour the volume of trading fell off abruptly, transactions between 12 o'clock and noon amounting to less than 20,000 shares, and in this second hour the market showed, if any tendency at all, a sagging one. After midday operations on the long side became more aggressive and the volume of trading increased steadily up to the closing.

"The situation now existing," said an operator yesterday, whose experience goes even further back than the period to which he refers, "reminds me very forcibly of that which existed in 1884-5. Some shrewd and level headed men thought last summer that the liquidation in Wall Street would be followed not by a contraction, but by a general breaking down of business throughout the country. We have not had any such thing. The liquidation, the possible consequences of which these men so greatly dreaded, has been followed by a general contraction and much conservatism in business throughout the country, but it is nothing more as yet than the contraction and conservatism which in 1884-5 was followed by a period of financial liquidation in Wall Street, and in my judgment it would take some new calamity to break the parallel traceable between recent and present conditions and those of 1884-5. Barring some such new calamity as, for instance, a crop failure this season, I should say that the contraction in business activity should be no greater than that of 1884. The shrinkage of railroad earnings as a whole in 1884, I remember correctly, was about 45 per cent., and in 1885 they began to pick up again. I should say that 5 per cent. would be an outside estimate of the shrinkage we are likely to see in railroad earnings as a whole during 1904."

Disappointment is expressed in banking circles that the gold exports have failed so far to establish the call money market on a 3 per cent. basis. Call loans were made on the floor of the Stock Exchange yesterday at as low a rate as 1 per cent. "The realization on the part of our people that we could even have a gold export without disturbance to the money market," said a prominent financial authority yesterday, "has had a very pronounced effect upon sentiment. The scare was artificial."

Floor observers believe that if the market is advanced another 1 per cent. large stop loss orders will begin to be uncovered on short contracts.

The most interesting report made from the loan department yesterday afternoon was that practically no stocks were being returned. A broker who is lending about 10,000 shares of various stocks said after the closing yesterday that during all of last week and yesterday but 200 shares of stock had been returned to him. It is believed that the short covering so far has been confined largely to the board room, and that the several bear cliques have not yet begun to repurchase shares. In other words, brokers who have studied the short interest carefully after that its proportions have not been materially reduced. The trading short interest was increased in the first hour yesterday, but most of it was put out on the opening were probably recovered during the day.

Amalgamated Copper was the second most active stock, transactions therein being exceeded only by those in United States Steel preferred. The buying of Amalgamated Copper was thought by most board room observers to be significant. In other words, brokers who have studied the short interest carefully after that its proportions have not been materially reduced. The trading short interest was increased in the first hour yesterday, but most of it was put out on the opening were probably recovered during the day.

Gates & Co. were reported at intervals during the day as prominent buyers of the general market. They appeared conspicuously in both Brooklyn Rapid Transit and Amalgamated Copper. The firm is believed either itself to be interested in the manipulation of those stocks or to be acting for others who are. It has figured prominently in both stocks on several movements in the recent past.

Western houses were prominent in the buying of Steel preferred on its further advance to 55 1/2. H. Content, however, was the heaviest individual buyer, and was taking 4,000 shares at that price. Coincident with the recovery of Steel preferred a lot of that extremely bearish talk on the condition of the steel trade prevalent only a few days ago has strangely disappeared. "I wonder," said a cynical trader yesterday, "where all those bears are who pounded this Steel preferred so heartily around 52 last week. If the stock was a short sale at 52 it could not be a better sale at 55." Pittsburgh has ceased to predict that the dividend will be reduced to 4 per cent. and that the stock will sell at 40.

Van Emburgh & Atterbury are said to have bought more than 10,000 Erie since Saturday. They were the heaviest buyers of the common stock yesterday.

Yesterday's further recovery in prices did not bring in much outside business, a fact which would explain the lack of enthusiasm on the part of brokers, many of whom were inclined to regard the movement with some scepticism. The complaint is heard again that commission houses do not hold out inducements to their clients, but, on the contrary, discourage them from making commitments that are not of a tentative character. This seems strange in view of the scarcity of commissions, but it is nevertheless true. The average broker is seriously averse to getting his people "hung up" in stocks, and would lose commissions, badly as he needs them, rather than risk putting customers into the market on a movement that may suddenly culminate and leave them either to sell out at a loss or remain long of stocks for a pull. The broker is not partial to the "long pull." His idea seems to be to keep the capital of his clients free for active employment in a better market. "How do you expect to do business when you are continually advising your people to stay out of the market?" a broker was asked yesterday, after he had complained of the lack of interest on the part of his clients. "Well," he replied, "what's the use of putting them long of stocks, when they are likely to get hung with them until autumn or later, losing 3 or 4 per cent. on their speculation in interest meanwhile, if nothing more? We'd rather sit still until we get a market we can believe in."

Receiver Smith President of Trust Company.

Ex-United States Senator James Smith, Jr., receiver of the United States Shipbuilding Company, was elected yesterday to fill the vacancy caused by the death of Judge Andrew Kirkpatrick as president of the Federal Trust Company of Newark, N. J.

Swift and Company's sales of fresh beef in New York City for week ending Saturday, May 21st, averaged 57,000 lbs. — A. J.

FINANCIAL. FINANCIAL. FINANCIAL. FINANCIAL. FINANCIAL.

\$7,000,000 Pittsburgh Coal Company

First Mortgage, Five Per Cent. Sinking Fund Gold Bonds for One Thousand Dollars Each, Dated January 1st, 1904, Due January 1st, 1954. Interest Coupons Payable July 1st and January 1st.

Total Authorized Issue, \$25,000,000.00

SECURITY.

These bonds have the following security:

- (1) An absolute first lien on about 160,000 acres of Pittsburgh Coal and 13,000 acres of surface, which is shown by map to be within 25 miles of Pittsburgh, and by collateral trust are further secured by 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases, thus making a total of over 175,000 acres of coal.
- (2) By collateral trust these bonds are further secured by
 - (a) 4,300 railroad cars.
 - (b) Pittsburgh & Castle Shannon Railroad Company, Montour Railroad Company and Pittsburgh & Moon Run Railroad Company.
 - (c) Properties, docks and distributing stations of subsidiary companies at Duluth, Minnesota; Milwaukee, Ashland, Manitowoc and Sheboygan, Wisconsin, and Escanaba, Michigan; Ashtabula, Ohio, and other points. These properties are more particularly described in the letter of the President of the Pittsburgh Coal Company.

THE UNION TRUST COMPANY OF PITTSBURGH, TRUSTEE.

Principal and interest payable in gold coin of the United States, of the present standard of weight and fineness, and without deduction of any tax or taxes now or hereafter imposed by the United States, or any State, County or Municipality therein, which under present or future law said Company may be required to pay, deduct or retain therefrom.

These bonds may be exchanged for registered bonds of \$5,000, \$10,000, \$50,000 or \$100,000 each, which registered bonds may again be exchanged for coupon bonds.

SINKING FUND.

The mortgage provides for a sinking fund of five (5) cents per ton for each ton of run-of-mine coal mined, and the minimum payment must amount to \$600,000 in each year, whether any coal is mined or not, and this Sinking Fund can be used only for the purchase of the bonds of the Company.

The bonds are subject to call at 110 and accrued interest at any interest date, as provided in the mortgage.

The bonds and mortgage were prepared by Messrs. Reed, Smith, Shaw & Beal and William Watson Smith, Esq., of Pittsburgh, and all legalities connected with the issue have been under their advice and supervision.

For further particulars as to the property and security, reference is invited to the following letter of the President of the Pittsburgh Coal Company:

OFFICE OF PITTSBURGH COAL COMPANY,
PITTSBURGH, PA., May 11, 1904.

THE UNION TRUST COMPANY OF PITTSBURGH.

Dear Sirs:—The \$25,000,000.00 of bonds issued by the Pittsburgh Coal Company of Pennsylvania, and guaranteed by this Company, have for security the following property of the cash values mentioned, viz:

	CASH VALUE.
Net Cash Assets—after providing for all Bonds, Mortgages, Bills and Accounts Payable, and all outstanding liabilities	\$ 6,000,000 00
160,000 acres of Pittsburgh Coal, at \$300.00	48,000,000 00
Improvements on same at cost	12,000,715 28
7,000 acres of Hocking Valley Coal, at \$200.00	1,400,000 00
Improvements on same at cost	512,514 62
13,000 acres surface, Pittsburgh District, at \$100.00	1,300,000 00
4,000 acres surface, Hocking District, at \$50.00	200,000 00
4,300 railway cars, at cost	2,504,112 85
Lake Erie Docks, Car Unloaders, Lighters, etc.	600,289 88
10,000 shares Pittsburgh, Fairport & Northwestern Rock Company,	
10,000 shares Northwestern Coal Railway Company,	
300,000 shares of the Common Stock of the Monongahela River Consolidated Coal & Coke Company,	
50,000 shares of the Preferred Stock of the Monongahela River Consolidated Coal & Coke Company, subject to the terms of the purchase thereof,	
13,333 shares of the Milwaukee-Western Fuel Company,	
1,000 shares of the Pioneer Fuel Company,	
2,510 shares of the Ohio Coal Company,	
600 shares of the C. Reiss Coal Company,	
2,512 1/2 shares of the Western Coal & Rock Company,	
7,788 shares of the Pittsburgh & Castle Shannon Railroad Company,	
2,000 shares of the Montour Railroad Company,	
1,000 shares of the Pittsburgh & Moon Run Railroad Company,	

11,400,250 00

\$25,000,000 00

These shares constitute either the controlling or the entire interest in each of the companies named, and by their ownership of railroads, docks, properties and distributing stations, the Company is enabled to mine, ship and market its coal to the very best advantage. No other company in this country possesses the same advantage in this respect as this Company.

In addition to the coal acreage above mentioned, the Company holds and operates under leases from the Shaw Coal Company and Midland Coal Company 3,400 acres Pittsburgh coal, and all of the coal of the company, except the Hocking Valley coal, is situated within 25 miles of Pittsburgh.

CAPITALIZATION.

The Company has capital stock outstanding as follows:

Preferred Stock	\$30,716,200 00
Common Stock	30,135,000 00

The Company was organized in 1899, and has since paid regular quarterly dividends of seven (7%) per cent. per annum upon all of its preferred stock. The Company at its organization had about 80,000 acres of coal in fee and 2,700 acres under lease, located in disconnected properties, equipped with machinery and appliances to a great degree long out of date, costly and inefficient of operation, and practically no coal handling and dock facilities. During the four years of its operation additional coal lands, equipment, transportation, dock and other properties have been purchased to protect its property as a whole and to make it connected, efficient, economical and altogether modern so far as the production and marketing of its products are concerned. In acquiring the new properties and modern equipment for these purposes, about \$40,000,000.00 have been expended, of which \$14,268,874.81 have been paid from the Company's surplus earnings and reserve funds.

Following is a condensed summary of the principal expenditures made since the organization of the Company for new properties and other assets not covered by the original issue of the capital stock of the Company:

Purchase of 82,544 acres of coal and 7,401 acres of surface lands in the Pittsburgh District.	
Purchase of 7,809 acres of coal and 3,782 acres of surface lands in the Hocking District of Ohio.	
Lease of 8,400 acres of coal in the Pittsburgh District, embraced in the tracts of the Shaw Coal Company and the Midland Coal Company.	\$15,500,000 00
Purchase of all of the Midland Coal Company's improvements and equipments, consisting of three mines in operation, 400 miners' houses, etc., etc.	
Purchase of entire plant and equipment, including 130 coke ovens, 30 miners' houses, etc., of the Colonial Coke Company.	
Purchase of the entire plant and equipment, including 400 railway cars, of the Mansfield Coal and Coke Company.	
Completing the development of the Midland Coal Company's mines and the development and equipment of the Shaw Coal Company's mines; enlarging the plant of the Colonial Coke Company by the addition of 270 new ovens and completing equipment in connection with the same; fitting out and equipping machine shops and electrical repair shops at Scott Haven and at Woodville, Pa.; enlarging brick plant at Manown, Pa.; developing and equipping Banning No. 2 Mine; developing and equipping Idlewood Mine; completely overhauling, renewing and improving the mine properties originally purchased at the time of organization of the Company, so as to bring them up to the highest possible standard of efficiency in the production of coal at low cost.	3,000,000 00
Purchase of the yards, equipment, good will, etc., of the Pioneer Fuel Company of Minnesota, in connection with the ten-year lease of its docks at Duluth, Minn., and Gladstone, Mich.	
Purchase of the controlling interest (251-300) of the Ohio Coal Company of Wisconsin, with docks at Duluth, Minn., and Milwaukee, Wis. (the latter through the Ohio Coal Company's ownership of two-thirds of the capital stock of the Whittall Coal Company).	
Purchase of the controlling interest (3%) of the C. Reiss Coal Company, with docks at Sheboygan, Ashland and Manitowoc, Wis., and Escanaba, Mich.	
Purchase of controlling interest (2-3) in the Milwaukee-Western Fuel Company, with docks at Milwaukee, formerly operated by B. Uhrig Fuel Company, H. M. Benjamin Fuel Company, F. R. Buell Coal Company, George S. Eastman and R. P. Elmore Company.	
Purchase of controlling interest (3%) in the Western Coal & Dock Company, with docks at Waukegan, Ill.	
Purchase of new coal unloading plant at Cleveland, Ohio, connected with the track of the Erie Railroad Company; constructing new dock of Western Coal & Dock Company at Waukegan, Ill.; constructing new dock of the C. Reiss Coal Company at Sheboygan, Wis.; enlarging and improving the docks of the Milwaukee-Western Fuel Company; the Whittall Coal Company at Milwaukee; enlarging and renewing the docks of the Ohio Coal Company; the Youghiogheny & Lehigh Coal Company and the Northwestern Coal Railway Company, at Duluth, Minn., and the docks of the Youghiogheny & Lehigh Coal Company at Chicago, Ill., and installation of additional modern equipment at all of the docks and yards owned by this Company or its subsidiary companies on the Great Lakes.	3,500,000 00
Purchase and construction of new and standard railroad cars; constructing and equipping car shops at Montour Junction, together with additions and improvements to Montour Railroad and Pittsburgh & Moon Run Railroad.	1,000,000 00
Purchase of Capital Stock of the Monongahela River Consolidated Coal & Coke Company and other companies.	2,200,000 00
For additional quick assets (coal in transit and on docks, other merchandise, cash accounts and bills receivable, etc.) in excess of original assets or working capital, supplied at time of Company's organization.	10,000,000 00
Total	\$39,800,000 00

EARNINGS.

The production and the net earnings of the Company have been as follows:

	Coal Mined	Coke Mined	Net Earnings.
Tons.	Tons.	Tons.	
1900	12,824,559	30,004	\$3,181,567 00
1901	11,929,501	19,967	3,099,528 00
1902	14,903,351	67,730	4,708,587 00
1903	15,514,618	148,842	6,751,025 00

We expect in the near future to get our output up to 20,000,000 tons per annum, and when we do so the Company should easily earn, after deduction of all sinking funds, \$10,000,000 per annum. In the above figures of acreage, production and earnings, no account is taken of those of the Monongahela River Consolidated Coal & Coke Company, a controlling interest of which is owned by Pittsburgh Coal Company.

Yours truly,
FRANCIS L. ROBBINS,

President.

PITTSBURGH, PA., MAY 23, 1904.

THE UNDERSIGNED OFFER \$7,000,000.00 OF THESE BONDS AT 100 AND ACCRUED INTEREST. SUBSCRIPTION LISTS WILL BE OPENED AT THE OFFICE OF THE UNDERSIGNED ON THE 27TH DAY OF MAY, 1904.

THE RIGHT IS RESERVED TO REJECT ANY APPLICATIONS OR TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

PAYMENTS FOR BONDS ALLOTTED MUST BE MADE ON OR BEFORE THE 31ST DAY OF MAY, 1904.

AFTER CAREFUL INVESTIGATION WE RECOMMEND THESE BONDS AS AN INVESTMENT OF UNDOUBTED SECURITY.

THE UNION TRUST COMPANY OF PITTSBURGH,
337 Fourth Avenue.
THE MELLON NATIONAL BANK,
514 Smithfield Street, Pittsburgh, Pa.